

**Remarks on the Bureau of Labor Statistics Report on the Employment Situation in January and an Exchange With Reporters**  
*February 3, 2023*

*The President.* Good morning, everyone. Please, please sit down. Thank you. I'll be short. There's—but I have some good news. Before I head to Philadelphia, I wanted to say a few words about what I think is strikingly good news that we just received.

Next week, I'll be reporting on the state of the Union. But today—today—I'm happy to report that the state of the Union and the state of our economy is strong.

We learned this morning that the economy has created 517,000 jobs just last month—more than half a million jobs in just the month of January. And in addition, we also learned that we—there were half a million more jobs created last year than we thought, so the January report is updated. I mean, excuse me, the December report is updated.

Add that all up, it means we created 12 million—12 million—jobs since I took office. That means we have created more jobs in 2 years than any Presidential term, than any time, in 2 years. That's the strongest 2 years of job growth in history by a longshot.

As my dad used to say: "A job is about a lot more than a paycheck. It's about your dignity." And 12 million more Americans get up every morning knowing they can provide for their families with the dignity and sense of self-worth that had been missing.

We also learned that the unemployment rate fell to 3.4 percent—3.4 percent. That's the lowest in 54 years. In fact, the last time unemployment rate was that low was May of 1969. Think about that. And what's more: Black and Hispanic unemployment are near record lows. This matters.

More working-age folks coming into the labor market looking for jobs last month than have in a while. That is—remember all the talk about "no one's looking for"—"we need more people coming into the market." Well, more people are coming into the market looking for jobs and getting jobs, a positive sign for the health of the economy going forward.

And even as the job market reaches historic highs, inflation continues to come down. Inflation has now fallen for 6 straight months. Gas prices are down more than \$1.50 a gallon since their peak. Food inflation is falling as well. And as inflation is coming down, take-home pay for workers is going up. Real wages are up. Wages for lower-income and middle-income workers have gone up even more.

A couple—couple that with a 2.9-percent economic growth last quarter and here's where we stand: the strongest job growth in history; the lowest unemployment rate in 54 years; manufacturing rebounding at a faster rate than in the last 40 years; inflation coming down; real wages going up—but moderately going up, not going through the roof; the economy growing at a solid clip. Put simply, I would argue the Biden economic plan is working.

For the past 2 years, we've heard a chorus of critics write off my economic plan. They said it's just not possible to grow the economy from the bottom up and the middle out. And they said we can't bring back American manufacturing. They said we can't make things in America anymore, that somehow adding jobs was a bad thing. Well—or that the only way to slow down inflation was to destroy jobs.

Well, today's data makes crystal clear what I've always known in my gut: These critics and cynics are wrong. While we may face setbacks along the way, and there will be some, there is more work to do. It's clear our plan is working because of the grit and resolve of the American worker.

We're going to keep lowering costs for families—from lowering costs in health care, prescription drugs, clean energy—because we passed that legislation. We're going to be rolling it out this whole year.

We're going to keep seeing shovels hitting the ground all around the country to rebuild the infrastructure and supply chains, manufacturing more here at home.

And in communities across this country that were too easily written off for dead, we're going to not only see jobs coming back, but a sense of self-worth and pride coming back. Nothing worse than when a city has a major manufacturer leave, shut down, and all of a sudden your kid getting out of high school or college says: "Mom, I've got to move; nothing here for me anymore. Nothing here." Well, I'm intent on changing that in the Heartland as well.

That's how we build an America where we all can take pride in working—and working families have a good jobs and a little more breathing room.

And the—as the economy grows from the bottom up and middle out—this is my objective for the long haul. Trickle-down economics works for one group of Americans. It doesn't work for everybody. And so this is what's it's all about.

So I'm heading off to Philadelphia. And if you want to ask me a question about the economy, but I'm not going to answer any questions about anything else because you never will cover this.

*Q.* Mr. President, why did you decide to postpone Secretary Blinken's trip?

### *Inflation*

*Q.* Do you take any blame for inflation, Mr. President?

*Q.* Could you just——

*The President.* Am I taking blame for inflation?

*Q.* Correct.

*The President.* No.

*Q.* Why not?

*The President.* Because it was already there when I got here, man. Remember what the economy was like when I got here? Jobs were hemorrhaging. Inflation was rising. We weren't manufacturing a damn thing here. We were in real economic difficulty. That's why I don't.

Thank you.

*Q.* Mr. President——

*[At this point, several reporters asked questions at once.]*

*Q.* Mr. President, when and how will you remove the balloon? When and how will you remove the balloon, Mr. President?

*Q.* *[Inaudible]*—spy balloon?

NOTE: The President spoke at 10:34 a.m. in the South Court Auditorium of the Dwight D. Eisenhower Executive Office Building.

*Categories:* Addresses and Remarks : Employment situation in January, Bureau of Labor Statistics report; Interviews With the News Media : Exchanges with reporters, White House.

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